



Mapletree Logistics Trust
1Q FY22/23 Financial Results
21 July 2022

Disclaimer

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Agenda

1 Key Highlights

2 Financials & Capital Management

3 Portfolio Update

4 Investment Update

5 Sustainability

6 Outlook

1Q FY22/23 Key Highlights



1Q FY22/23 Key Highlights

Robust Financial Performance



Gross Revenue⁽¹⁾
S\$187.7m
▲ 14.6% y-o-y



NPI⁽¹⁾
S\$163.2m
▲ 13.2% y-o-y



DPU⁽¹⁾
2.268 cents
▲ 5.0% y-o-y

Resilient Portfolio



Portfolio Occupancy⁽²⁾
96.8%



Average Rental Reversion⁽¹⁾
+3.4%



WALE (by NLA)⁽²⁾
3.4 years

Proactive Capital Management



Aggregate Leverage⁽²⁾
37.2%



Debt hedged into fixed rates⁽²⁾
80%



Average Debt Maturity⁽²⁾
3.7 years



Income stream for next 12 months hedged into SGD⁽²⁾
73%

Acquisitions Completed in 1Q



Mapletree (Yuyao) Logistics Park, Zhejiang, China
RMB218.2m (S\$46.9m)⁽³⁾



Baeksa Logistics Centre, Icheon, South Korea
KRW88.5b (S\$98.8m)⁽⁴⁾

Active Portfolio Rejuvenation



Redevelopment of 51 Benoi Road, Singapore
Estimated development costs: S\$197m
Increase GFA by 2.3x to 887,000 sqft

Notes:

1. For the 3-month period ended 30 Jun 2022.

2. As at 30 Jun 2022.

3. Based on the exchange rate of S\$1.00 = RMB4.65.

4. Based on the exchange rate of S\$1.00 = KRW896.

Financials & Capital Management



1Q FY22/23 vs 1Q FY21/22 (Year-on-Year)

\$ \$ 000	1Q FY22/23 ¹ 3 mths ended 30 Jun 2022	1Q FY21/22 ² 3 mths ended 30 Jun 2021	Y-o-Y change (%)
Gross Revenue	187,674	163,731	14.6
Property Expenses	(24,436)	(19,581)	24.8
Net Property Income ("NPI")	163,238	144,150	13.2
Borrowing Costs	(30,997)	(25,044)	23.8
Amount Distributable	113,962 ³	96,936 ³	17.6
- To Perp Securities holders	5,353	4,243	26.2
- To Unitholders	108,609	92,693	17.2
Available DPU (cents)	2.268 ⁴	2.161	5.0
Total issued units at end of period (million)	4,788	4,289	11.6

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - accretive acquisitions completed in 1Q FY22/23 and FY21/22
- Property expenses increased mainly due to:
 - accretive acquisitions completed in 1Q FY22/23 and FY21/22
 - higher property and land tax
- Borrowing costs increased due to:
 - incremental borrowings to fund 1Q FY22/23 and FY21/22 acquisitions

Notes:

1. 1Q FY22/23 started with 183 properties and ended with 185 properties.
2. 1Q FY21/22 started and ended with 163 properties.
3. This includes partial distribution of the gain from the divestment of MapletreeLog Integrated (Shanghai) (HK SAR) Limited and its wholly-owned subsidiary, MapletreeLog Integrated (Shanghai) Co., Ltd., which owns Mapletree Waigaoqiao Logistics Park ("Mapletree Integrated") of S\$1,799,000 per quarter (for 12 quarters from 3Q FY19/20).
4. The amount of income support for 1Q FY22/23 of S\$610,000 was received on 15 July 2022. Excluding the income support, 1Q FY22/23 DPU would be at 2.255 cents.

1Q FY22/23 vs 4Q FY21/22 (Quarter-on-Quarter)

\$ \$ 000	1Q FY22/23 ¹ 3 mths ended 30 Jun 2022	4Q FY21/22 ² 3 mths ended 31 Mar 2022	Q-o-Q change (%)
Gross Revenue	187,674	182,871	2.6
Property Expenses	(24,436)	(25,775)	(5.2)
Net Property Income ("NPI")	163,238	157,096	3.9
Borrowing Costs	(30,997)	(27,752)	11.7
Amount Distributable	113,962 ³	113,304 ³	0.6
- To Perp Securities holders	5,353	5,294	1.1
- To Unitholders	108,609	108,010	0.6
Available DPU (cents)	2.268 ⁴	2.268 ⁵	-
Total issued units at end of period (million)	4,788	4,783	0.1

- Revenue growth mainly due to:
 - higher revenue from existing properties
 - full quarter contribution from acquisitions completed in 4Q FY21/22
 - contribution from acquisitions of a property each in China and South Korea in 1Q FY22/23
- Property expenses decreased mainly due to:
 - lower property tax, repair and maintenance
 - partly offset by contribution from acquisitions completed in 1Q FY22/23 and 4Q FY21/22
- Borrowing costs increased due to:
 - incremental borrowings to fund FY22/23 and FY21/22 acquisitions
 - higher average interest rates from recent global interest rate hikes

Notes:

1. 1Q FY22/23 started with 183 properties and ended with 185 properties.
2. 4Q FY21/22 started with 167 properties and ended with 183 properties.
3. This includes partial distribution of the gains from the divestment of Mapletree Integrated.
4. The amount of income support for 1Q FY22/23 of S\$610,000 was received on 15 July 2022. Excluding the income support, 1Q FY22/23 DPU would be at 2.255 cents.
5. The amount of income support for the period from initial completion date to 31 March 2022 of S\$1,092,000 was received on 14 April 2022. Excluding the income support, 4Q FY21/22 DPU would be at 2.245 cents.

Healthy Balance Sheet and Prudent Capital Management

	As at 30 Jun 2022	As at 31 Mar 2022
Investment Properties (S\$m)	13,014	13,100
Total Assets (S\$m)	13,731	13,690
Total Debt (S\$m)	5,036	4,958
Total Liabilities (S\$m)	6,084	6,020
Net Assets Attributable to Unitholders (S\$m)	7,049	7,069
NAV / NTA Per Unit ¹	1.47 ²	1.48 ³
Aggregate Leverage Ratio ^{4,5}	37.2%	36.8%
Weighted Average Annualised Interest Rate	2.3%	2.2%
Average Debt Duration (years)	3.7	3.8
Interest Cover Ratio (times) ⁶	4.8	5.0
Adjusted Interest Cover Ratio (times) ⁷	4.1	4.2
MLT Credit Rating	Fitch BBB+ (with stable outlook)	Fitch BBB+ (with stable outlook)

- Total debt outstanding increased by S\$78m mainly due to:
 - net debt drawn of S\$200m largely due to fund acquisitions in South Korea and China; net off against
 - lower net translated foreign currency loans of S\$122m attributable to the depreciation of JPY and MYR against SGD

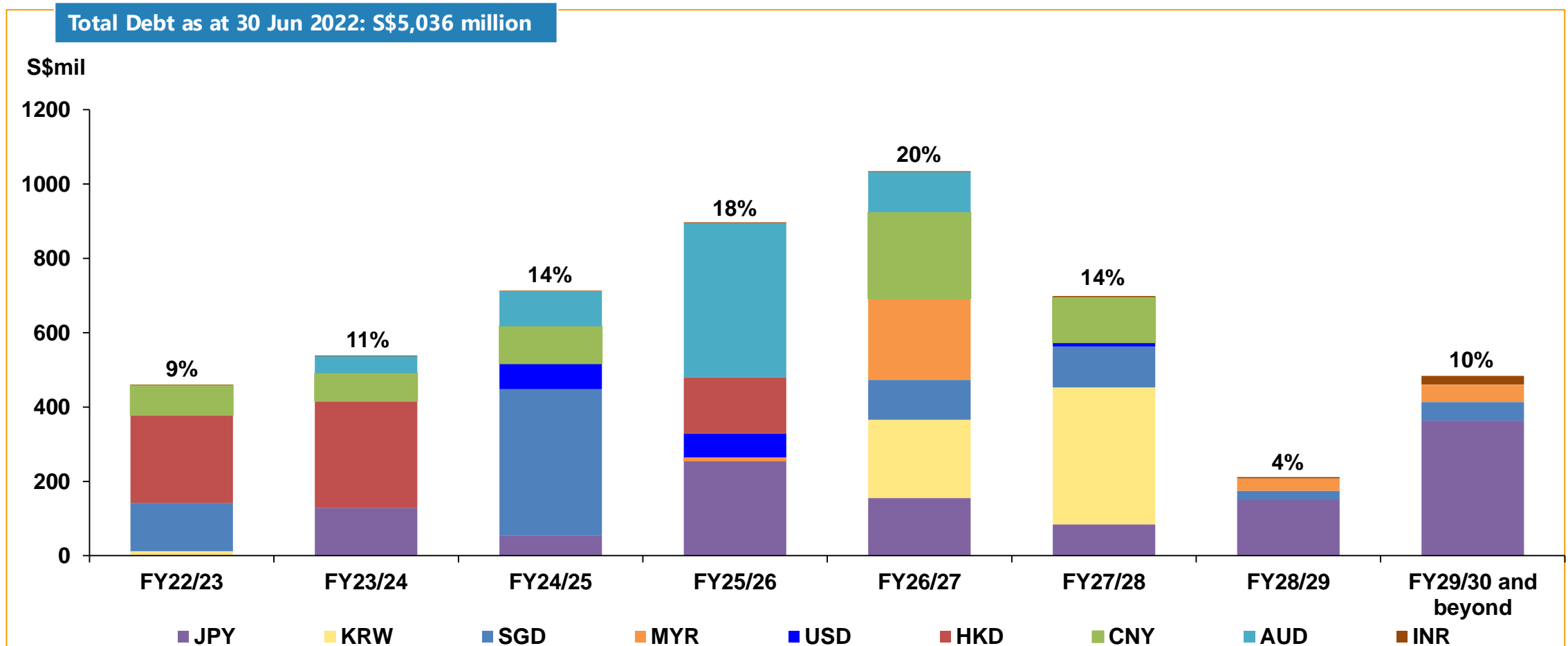
- Taking into account the acquisitions completed during the quarter, gearing ratio increased to 37.2% as at 30 Jun 2022, while interest rate stood at 2.3% per annum

Notes:

1. NTA per unit was the same as NAV per unit as there were no intangible assets as at the Condensed Interim Statements of Financial Position dates.
2. Includes net derivative financial instruments, at fair value, asset of S\$167.3 million. Excluding this, the NAV per unit would be S\$1.44.
3. Includes net derivative financial instruments, at fair value, asset of S\$63.7 million. Excluding this, the NAV per unit would be S\$1.46.
4. As per Property Funds Guidelines, the aggregate leverage includes lease liabilities that are entered into in the ordinary course of MLT's business on or after 1 April 2019 in accordance to the Monetary Authority of Singapore guidance.
5. Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 30 June 2022 were 73.7% and 73.6% respectively.
6. The interest cover ratio is based on a trailing 12 months financial results, in accordance with the guidelines provided by the Monetary Authority of Singapore with effect from 16 April 2020.
7. The adjusted interest cover ratio includes the trailing 12 months perpetual securities distributions.

Well-Staggered Debt Maturity Profile

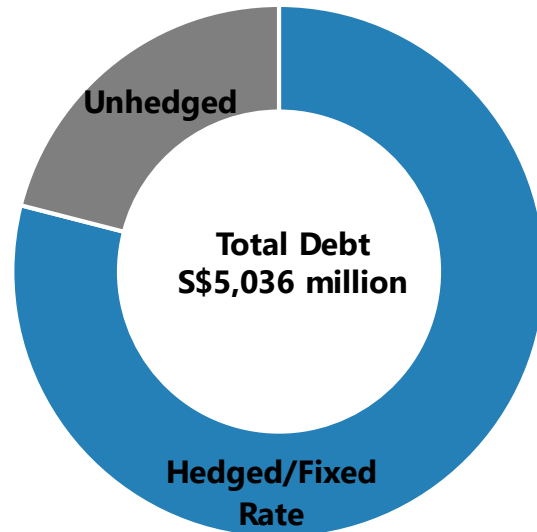
- Sufficient available committed credit facilities of S\$848m to refinance S\$460m (or 9% of total debt) debt due in FY22/23
- Debt maturity profile remains well-staggered with an average debt duration of 3.7 years



Proactive Interest Rate and Forex Risk Management

Interest Rate Risk Management

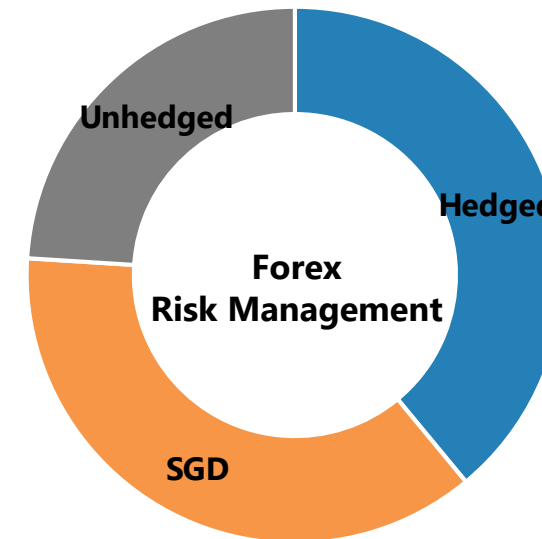
- 80% of total debt is hedged or drawn in fixed rates
- Every potential 25 bps increase in base rates¹ may result in ~S\$0.63m decrease in distributable income or -0.01 cents in DPU² per quarter



Hedged/Fixed Rate	80%
Unhedged	20%
<ul style="list-style-type: none"> JPY 	10%
<ul style="list-style-type: none"> SGD 	7%
<ul style="list-style-type: none"> Others (AUD, USD, INR) 	3%

Forex Risk Management

- About 73% of amount distributable in the next 12 months is hedged into / derived in SGD



Hedged (AUD, CNY, HKD, JPY, KRW)	40%
SGD	33%
Unhedged	27%

Notes:

- Base rate denotes SGD SOR/SORA, JPY DTIBOR/TORF/TONA, AUD BBSW/BBSY and USD SOFR.
- Based on 4,788 million units as at 30 June 2022.

Distribution Details

1Q FY22/23 Distribution

Distribution Period	1 April 2022– 30 June 2022
Distribution Amount	2.268 cents per unit
Ex-Date	28 July 2022, 9am
Record Date	29 July 2022, 5pm
Distribution Payment Date	9 September 2022

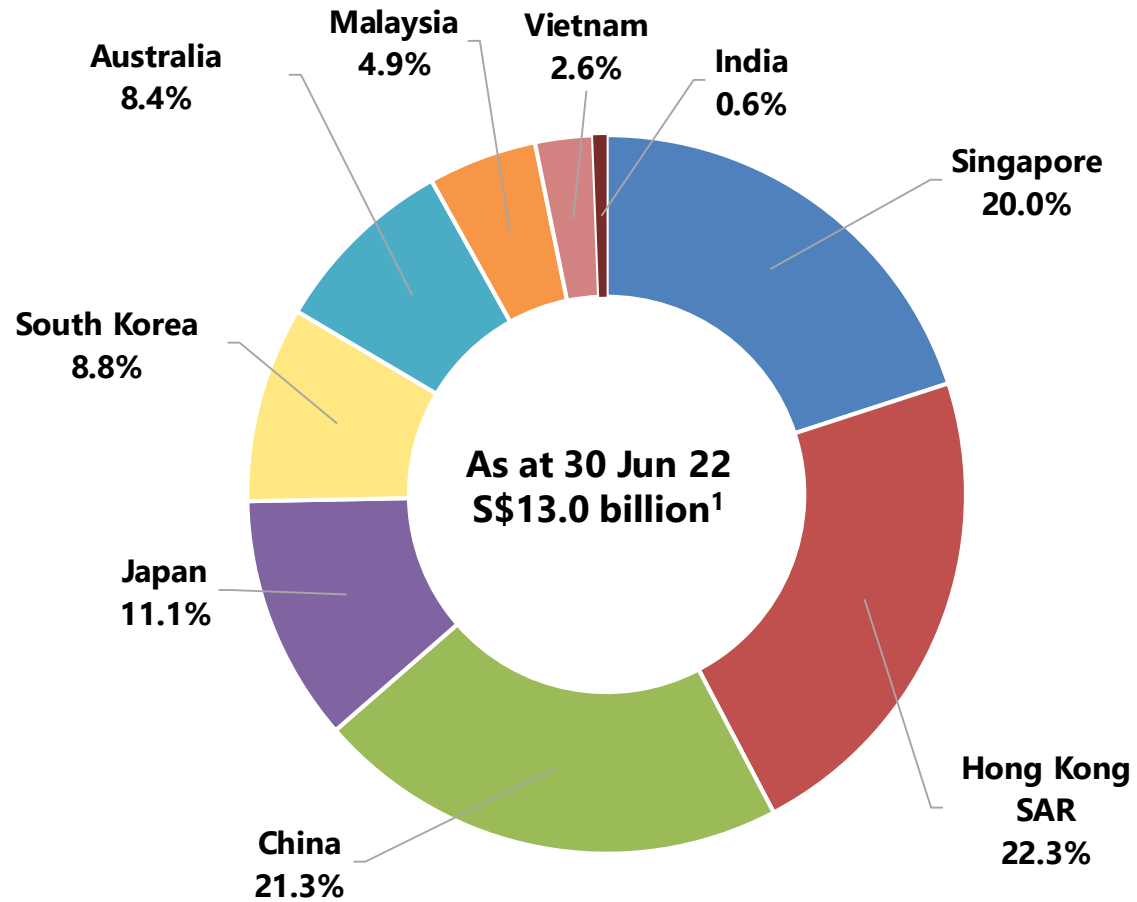
Portfolio Update



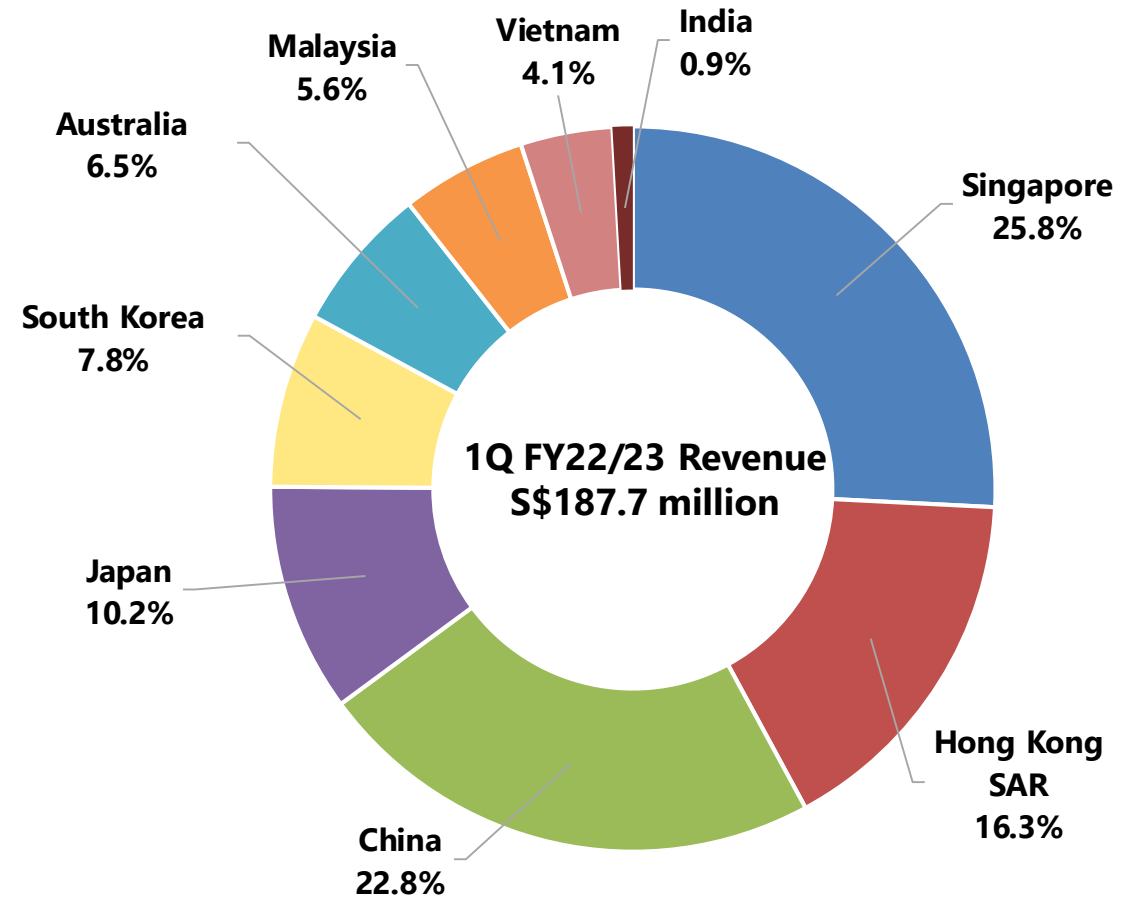
Maple tree (Yuyao) Logistics Park II, China

Geographical Diversification

ASSETS UNDER MANAGEMENT



GROSS REVENUE

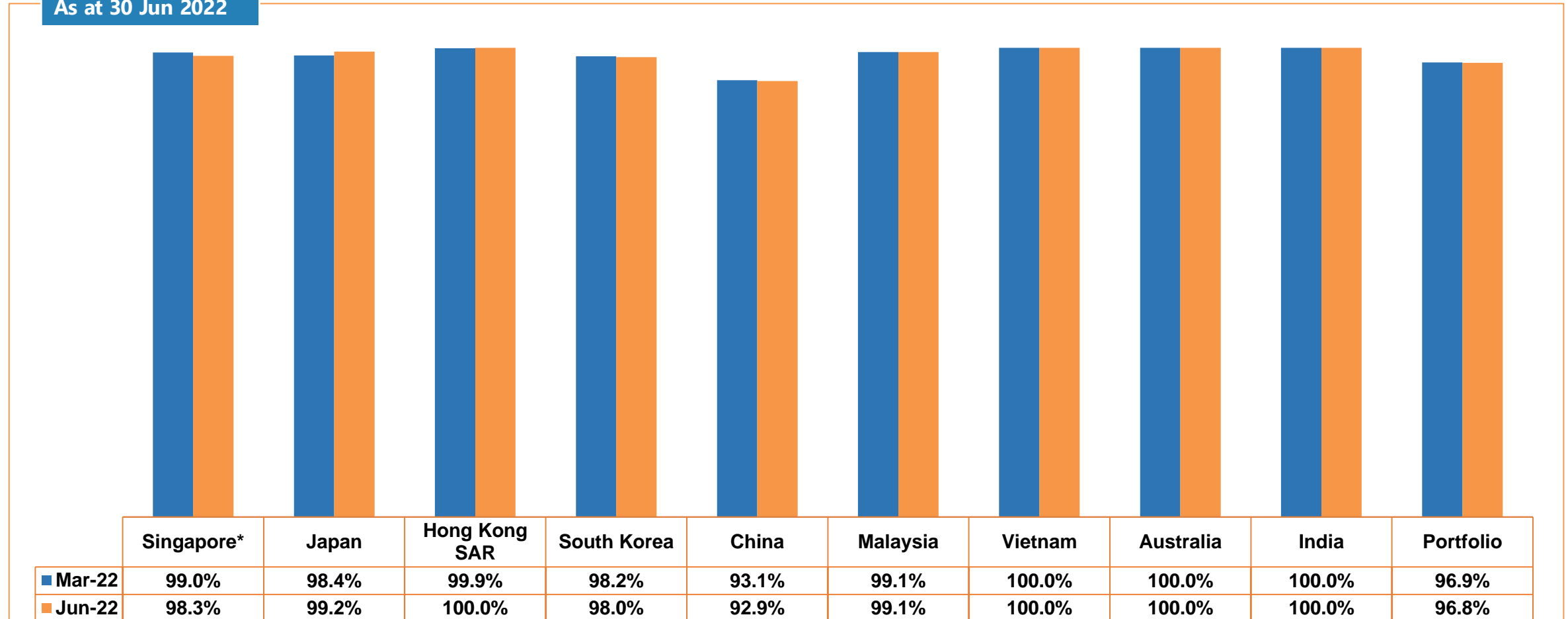


Note:

1. Includes the right-of-use assets with the adoption of SFRS(I)16.

Stable Occupancy Rates Across All Markets

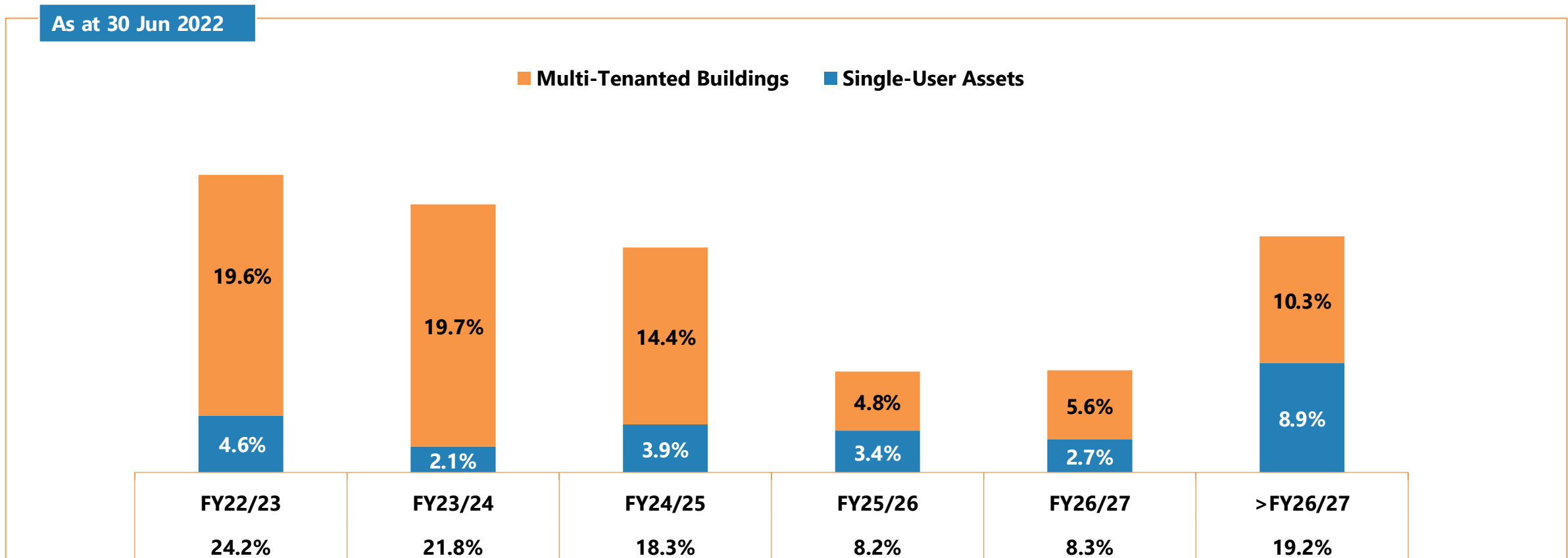
As at 30 Jun 2022



* Occupancy rate for Singapore excludes 51 Benoi Road which is being decanted for redevelopment.

Lease Expiry Profile (by NLA)

Well-staggered lease expiry profile with weighted average lease expiry (by NLA) at 3.4 years

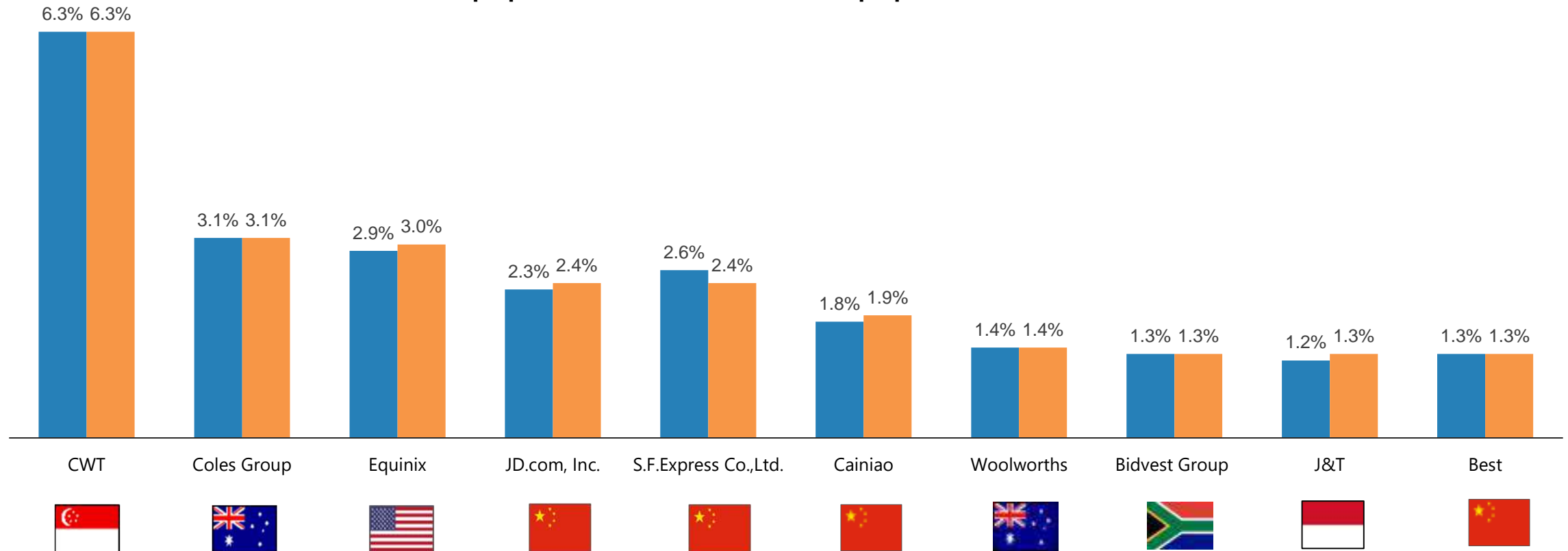


Top 10 Tenants by Gross Revenue

- Top 10 customers account for ~24.4% of total gross revenue

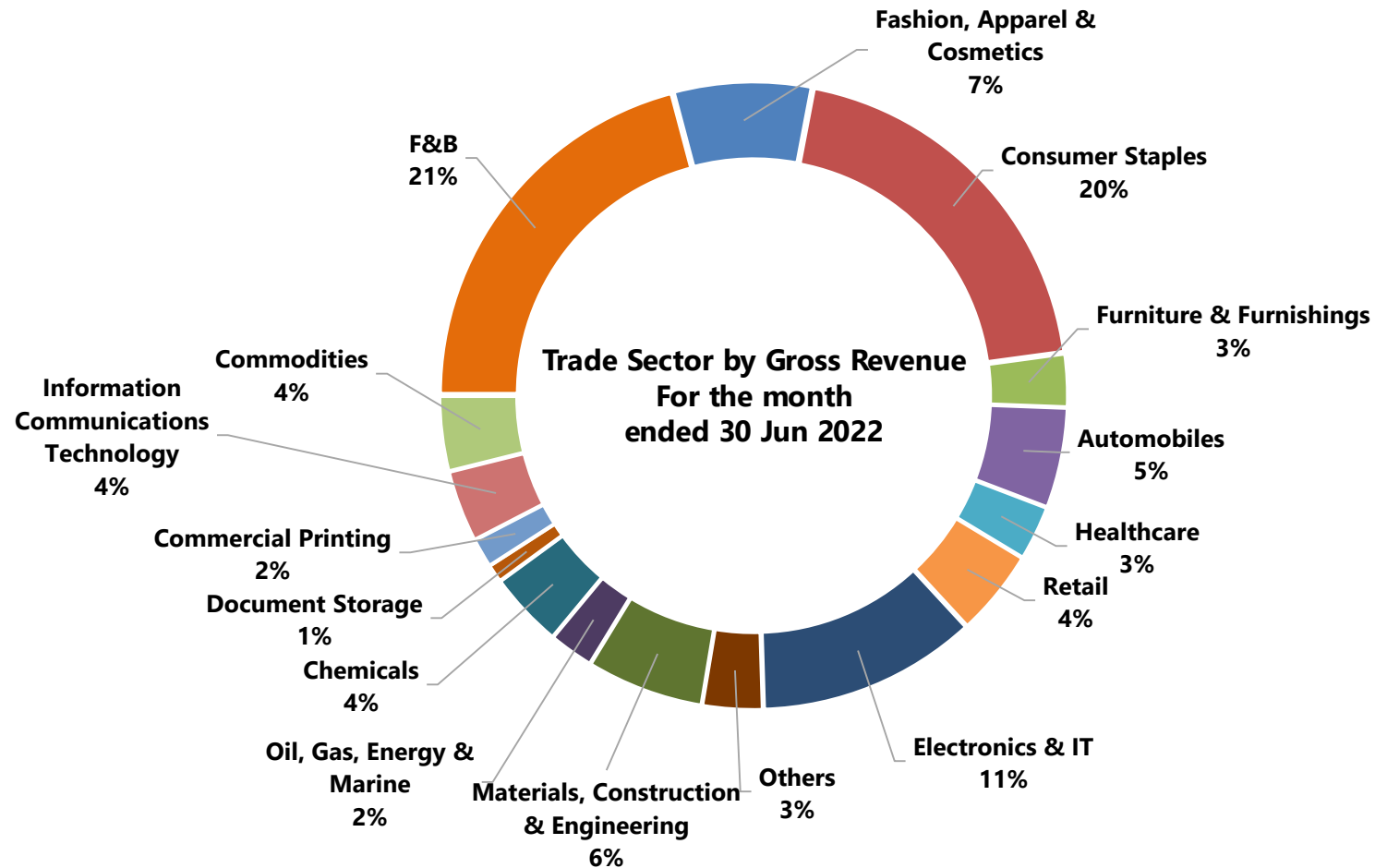
As at 30 Jun 2022

■ 183 properties as at 31 Mar 2022 ■ 185 properties as at 30 Jun 2022



Diversified Tenant Trade Sectors

- Diversified tenant base of 859 customers
- Approximately three-quarters of portfolio is serving consumer-related sectors



Investment Update



1Q FY22/23 Completed Acquisitions

Mapletree (Yuyao) Logistics Park Zhejiang, China

Description	4 blocks of modern single-storey warehouses with high quality building specifications
GFA	46,811 sqm
Purchase Price	RMB218.2million (~S\$46.9 million ¹)
Acquisition Completion Date	1 April 2022



Baeksa Logistics Centre Icheon, South Korea

Description	Modern 4-storey single block dry logistics facility with high quality building specifications
GFA	41,148 sqm
Purchase Price	KRW88.5 billion (~S\$98.8 million ²)
Acquisition Completion Date	8 April 2022



Notes:

1. Based on the exchange rate of S\$1.00 = RMB4.65.
2. Based on the exchange rate of S\$1.00 = KRW896.

Redevelopment of 51 Benoi Road, Singapore



Existing property: 6 blocks of industrial facilities including warehouse, office and dormitory



Artist impression

GFA	Increase total GFA by 2.3 times from 391,000 sqft to 887,000 sqft
Estimated Development Costs	S\$197 million ¹
Description	<ul style="list-style-type: none"> • 6-storey Grade A ramp-up warehouse • Remaining land lease of about 33 years
Completion Date	Target to complete by 1Q 2025

Notes:
1. Includes estimated land premium.

MLT's Portfolio at a Glance

	As at 30 Jun 2022	As at 31 Mar 2022
Assets Under Management (S\$ billion)	13.0	13.1
WALE (by NLA) (years)	3.4	3.5
Net Lettable Area (million sqm)	7.9	7.8
Occupancy Rate (%)	96.8	96.9
Number of Tenants	859	840
Number of Properties	185	183
No. of Properties– By Country		
Singapore	53	53
Hong Kong SAR	9	9
China	43	42
Japan	19	19
South Korea	20	19
Australia	13	13
Malaysia	16	16
Vietnam	10	10
India	2	2

Sustainability



Our Commitment to Growing Sustainably

Long-term target: Achieve Carbon Neutrality for Scope 1 and 2 emissions by 2030

Green Buildings



Establish **MLT's Green Roadmap** to a sustainable climate resilient portfolio, including plans for green building certifications and green leases



Introduce **green leases** to tenants in Singapore in FY22/23



Increase **certified green space** (by GFA) by 25% from FY21/22 baseline



Support **at least three tenants** to deliver sustainable initiatives such as rooftop solar panels and LED upgrades on their premises

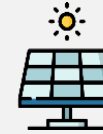
Energy



Reduce portfolio energy intensity for all assets with operational control by 1.0% to 1.5% in FY22/23 from FY21/22 baseline

Long-term target: Reduce energy intensity by 20% in Singapore and Hong Kong SAR by 2030 from FY18/19 baseline

Solar Generating Capacity



Increase solar energy generating capacity across MLT's portfolio by 15% to 20% in FY22/23 from FY21/22 baseline

Long-term target: Double solar energy generating capacity across MLT's platform by 2030 from FY20/21 baseline



Solar panels at
Mapletree Kobe Logistics Centre, Japan

Outlook



Mapletree Logistics Hub Tsing Yi, Hong Kong SAR

Intensifying headwinds: geopolitical tensions, supply chain disruptions, inflation, rising interest rates

Overall leasing demand for warehouse space has stayed resilient: supported by domestic consumption, e-commerce and inventory stockpiling, while customers are generally cautious about capacity expansion

Our Focus in FY22/23:

- **Proactive asset management:** maintain portfolio stability, cost containment
- **Portfolio rejuvenation** to future-proof the business: redevelopment, divestments, greening the portfolio
- **Value-accretive acquisitions** of quality assets to strengthen MLT's network effect
- **Prudent capital management:** disciplined hedging of interest rate / forex exposures, maintaining a strong balance sheet

Appendix



Coles Chilled Distribution Centre, Australia

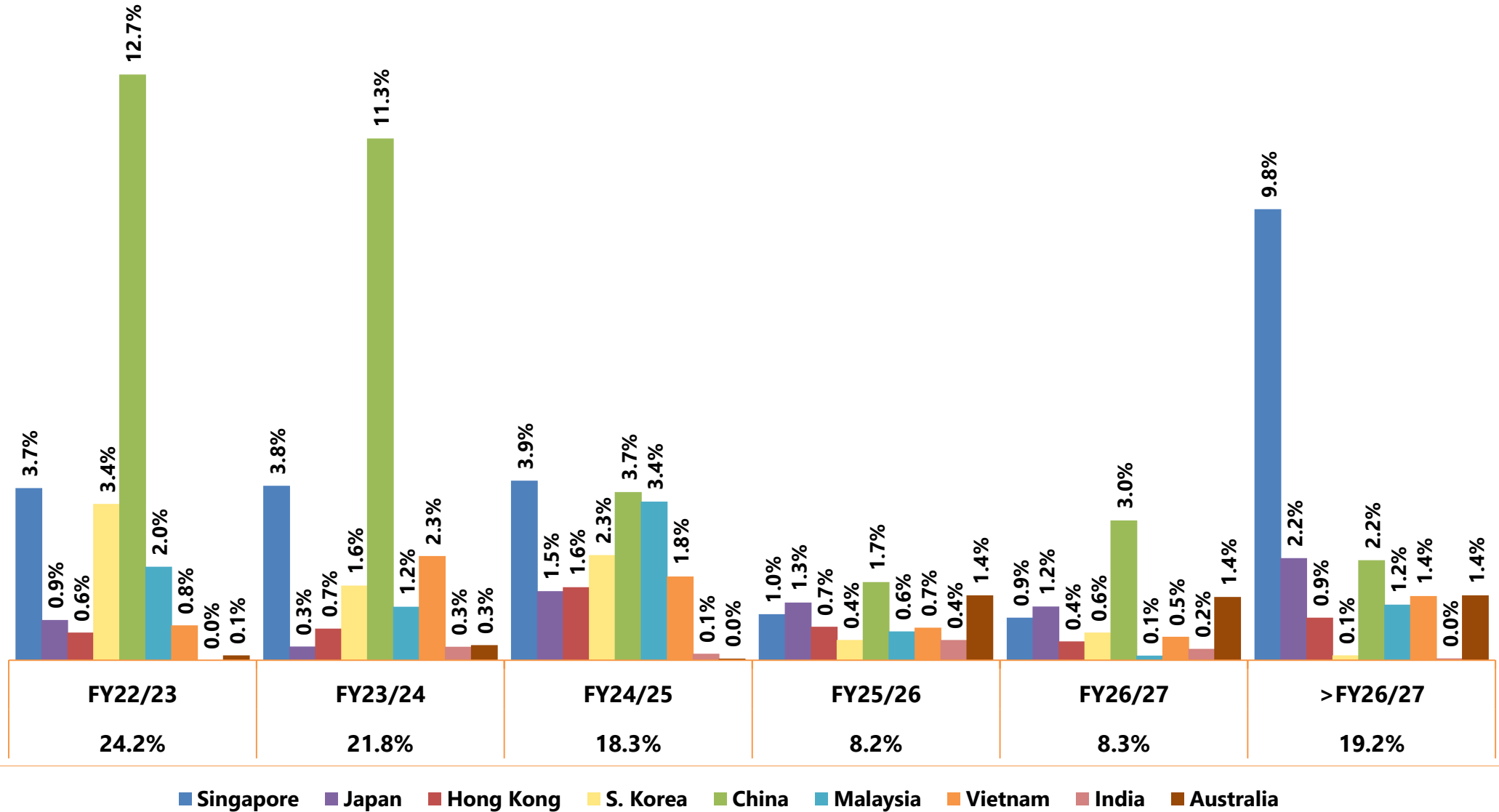
MIPL's Logistics Development Projects in Asia Pacific

Completed Projects			
No	Country	Location	GFA (sqm)
China			
1	China	Anhui - 3 projects	282,890
2	China	Chongqing - 4 projects	345,582
3	China	Fujian - 2 projects	186,558
4	China	Hainan - 1 project	81,975
5	China	Henan- 2 projects	141,158
6	China	Hubei- 2 projects	151,371
7	China	Jiangsu - 6 projects	539,905
8	China	Jilin - 2 projects	111,761
9	China	Liaoning - 3 projects	167,249
10	China	Ningxia- 1 project	75,635
11	China	Shaanxi - 1 project	80,366
12	China	Shandong - 1 project	37,109
13	China	Sichuan - 1 project	60,910
14	China	Yunnan - 1 project	57,042
15	China	Zhejiang - 8 projects	822,344
Vietnam			
16	Vietnam	Binh Duong - 3 projects	185,924
17	Vietnam	Hung Yen - 1 project	57,456
India			
18	India	Pune	41,806
Total			3,427,041

MIPL's Logistics Development Projects in Asia Pacific

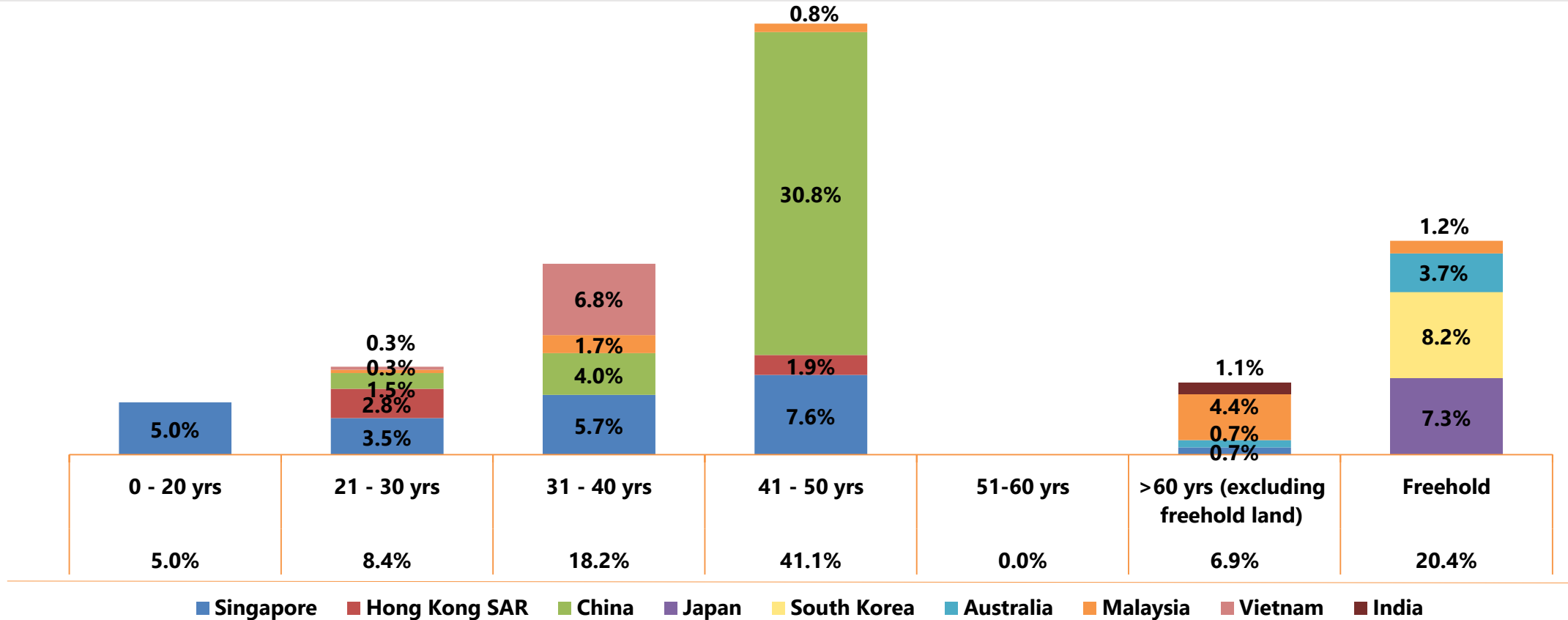
Projects Underway			
No	Country	Location	GFA (sqm)
China			
1	China	Anhui - 1 project	112,444
2	China	Hebei - 1 project	74,842
3	China	Henan - 1 project	36,729
4	China	Shandong - 1 project	32,227
Malaysia			
5	Malaysia	Shah Alam - 2 projects	473,805
Vietnam			
6	Vietnam	Hung Yen - 2 projects	111,218
7	Vietnam	Thuan Thanh - 2 phases	247,026
Australia			
8	Australia	Mapletree Logistics Park Crestmead, Brisbane	191,890
India			
9	India	Pune	54,813
10	India	Bangalore	111,484
Total			1,446,479

Lease Expiry Profile (by NLA) by Geography



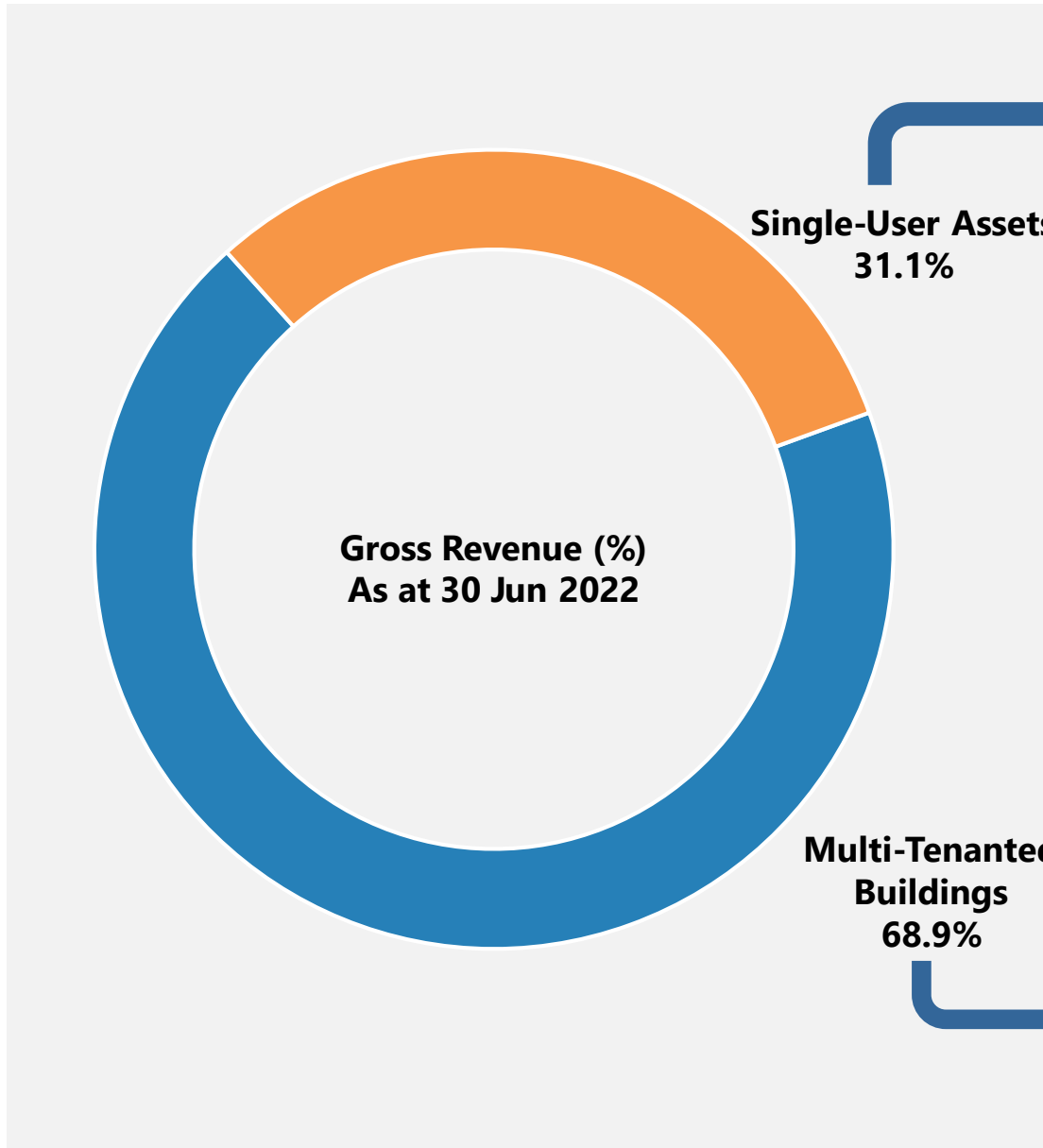
Remaining Years to Expiry of Underlying Land Lease (by NLA)

- Weighted average lease term to expiry of underlying leasehold land (excluding freehold land) : 42.9 years

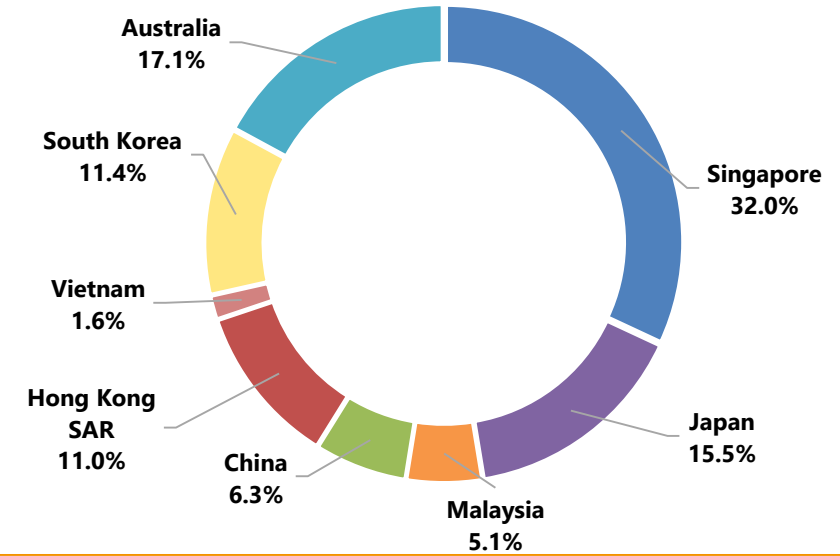


Remaining Land Lease	≤ 30 years	31-60 years	>60 years	Freehold
% of Portfolio (by NLA)	13.4% (38 assets)	59.3% (79 assets)	6.9% (12 assets)	20.4% (56 assets)

Single-User Assets vs. Multi-Tenanted Buildings



SUA Revenue Contribution by Geography



MTB Revenue Contribution by Geography

